

FORTY-SEVENTH LEGISLATURE
SECOND SESSION, 2006

SB 495/a

February 2, 2006

Madam President:

Your **PUBLIC AFFAIRS COMMITTEE**, to whom has been referred

SENATE BILL 495

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 32, line 16, after "maximum" insert "property tax".
2. On page 32, line 21, strike "and".
3. On page 32, line 23, strike "vote" and after "of" insert "votes cast by".
4. On page 33, line 1, strike the period and insert in lieu thereof "; and".
5. On page 33, between lines 1 and 2, insert the following new subsection and section to read:

"C. a property tax levy imposed by a district shall not be effective for more than four years.

Section 14. PROPERTY TAX LEVY RESCISSION ELECTION.--

A. A property tax levy imposed by a district may be rescinded within the four-year period during which a property tax levy imposed by a district is effective if:

(1) thirty-three and one-third percent of the number of persons who voted in the election for the imposition of that property tax levy sign a petition to rescind the property tax levy; and

(2) each person who signs the petition is a resident qualified elector of the district or an owner of real property

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within the tax increment development area.

B. The petition shall be filed with the district board for verification of the signatures, as to both number and qualifications of the persons signing. If the district board verifies that the petition contains the requisite number of signatures by persons qualified to sign the petition pursuant to Subsection A of this section, the question of rescission of the property tax levy imposed by the district shall be placed on the ballot for:

(1) a special election held in accordance with the special election procedures of the Election Code that is called and held within ninety days; or

(2) the next occurring general election if that election is to be held within less than ninety days.

C. A petition for rescission of a property tax levy imposed by a district may be submitted only once during the four-year period during which a property tax levy by a district is effective."

6. Renumber the succeeding sections accordingly.

7. On page 36, line 7, after "of" insert "securing" and strike "financing" and insert in lieu thereof "bonds".

8. On page 36, line 11, after the period insert:

"A taxing entity that is not the taxing entity that formed the district shall not agree to dedicate for the purposes of securing gross receipts tax increment bonds more than seventy-five percent of the gross receipts tax increment attributable to the imposition of gross receipts taxes by the taxing entity that did not form the district."

9. On page 42, line 22, after "of" insert "securing" and on

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line 23, strike "financing" and insert in lieu thereof "bonds".

10. On page 43, line 1, after the period insert:

"A taxing entity that is not the taxing entity that formed the district shall not agree to dedicate for the purpose of securing property tax increment bonds more than seventy-five percent of the property tax increment attributable to a property tax levy by the taxing entity that did not form the district.".,

and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Dede Feldman, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Komadina, Papen, Taylor

Absent: None

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